

**Monthly Operating Report  
ACCRUAL BASIS**

<b>CASE NAME:</b>	GTL (USA) INC.
<b>CASE NUMBER:</b>	15-40248
<b>JUDGE:</b>	Brenda T. Rhoades

**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**

**MONTH ENDING:** FEBRUARY 2015  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

RAJIV KAMAT

PRINTED NAME OF RESPONSIBLE PARTY

CHIEF FINANCIAL OFFICER  
TITLE

18-Mar-15

DATE

**PREPARER:**

ORIGINAL SIGNATURE OF PREPARER

RAJIV KAMAT

PRINTED NAME OF PREPARER

CHIEF FINANCIAL OFFICER  
TITLE

18-Mar-15

DATE

**Monthly Operating Report  
ACCRUAL BASIS-1**

<b>CASE NAME:</b>	GTL (USA) INC.
<b>CASE NUMBER:</b>	15-40248

COMPARATIVE BALANCE SHEET		SCHEDULE AMOUNT	Feb 2015	MONTH	MONTH
<b>ASSETS</b>					
1.	UNRESTRICTED CASH	\$343,251	\$1,438,569		
2.	RESTRICTED CASH				
3.	TOTAL CASH	\$343,251	\$1,438,569	\$0	\$0
4.	ACCOUNTS RECEIVABLE (NET)	\$5,028,557	\$3,936,919		
5.	INVENTORY		\$0		
6.	NOTES RECEIVABLE		\$0		
7.	PREPAID EXPENSES	\$173,196	\$278,907		
8.	OTHER (ATTACH LIST)	\$3,852,111	\$4,052,281		
9.	TOTAL CURRENT ASSETS	\$9,397,115	\$9,706,675	\$0	\$0
10.	PROPERTY, PLANT & EQUIPMENT	\$2,429,310	\$4,852,271		
11.	LESS: ACCUMULATED DEPRECIATION/DEPLETION	\$1,151,587	\$3,622,948		
12.	NET PROPERTY, PLANT & EQUIPMENT	\$1,277,723	\$1,229,324	\$0	\$0
13.	DUE FROM INSIDERS	\$227,695	\$242,668		
14.	OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)		\$0		
15.	OTHER (ATTACH LIST)		\$0		
16.	TOTAL ASSETS	\$10,902,533	\$11,178,667	\$0	\$0
<b>POSTPETITION LIABILITIES</b>					
17.	ACCOUNTS PAYABLE		\$14,118		
18.	TAXES PAYABLE		\$0		
19.	NOTES PAYABLE		\$0		
20.	PROFESSIONAL FEES		\$0		
21.	SECURED DEBT		\$0		
22.	OTHER - Exp Provisions		\$160,108		
23.	TOTAL POSTPETITION LIABILITIES		\$174,226	\$0	\$0
<b>PREPETITION LIABILITIES</b>					
24.	SECURED DEBT	\$176,402	\$173,196		
	ACCOUNTS PAYABLE (incl Provisions)	\$15,723,551	\$15,292,838		
25.	PRIORITY DEBT	\$173,223	\$0		
26.	UNSECURED DEBT	\$90,292	\$10,292		
27.	OTHER (ATTACH LIST)		\$289,189		
28.	TOTAL PREPETITION LIABILITIES	\$16,163,468	\$15,765,515	\$0	\$0
29.	TOTAL LIABILITIES	\$16,163,468	\$15,939,741	\$0	\$0
<b>EQUITY</b>					
30.	PREPETITION OWNERS' EQUITY		(\$4,539,153)		
31.	POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(\$221,920)		
32.	DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)		\$0		
33.	TOTAL EQUITY		(\$4,761,073)	\$0	\$0
34.	TOTAL LIABILITIES & OWNERS' EQUITY		\$11,178,667	\$0	\$0

Note 1: Schedule Amounts may be Fair Market Value (as indicated therein) - Monthly Operating Account are net book value per UST guidelines

Note 2: Prepaid Expenses include immigration charges paid for employee visas and amortized over a period of 2 years & other AMC/license amortized over 12 months

8. OTHER (ATTACH LIST) - Assets	As per Books	As per Schedule
SECURITY DEPOSIT	496,560	421,560
- Difference is \$25,000 WF Card Deposit and \$50,000 attorney fee retainer		
RENTAL DEPOSIT	9,700	9,700
ACCRUED RECEIVABLES	251,895	139,094
CLAIM RECEIVABLE	93,552	90,590
OTHERS EMPLOYEE ADVANCES	5,189	
ADVANCE TO SUPPLIER	2,093	
UNQTD INV IN SHARES OTHERS	2,125	
DTA DEFERRED TAX ASSET	3,191,167	3,191,167
	<u>4,052,281</u>	<u>3,852,111</u>

27. OTHER (ATTACH LIST) - Pre-Petition Liability	
DTL DEFERRED TAX LIABILITY	188,606
Others	100,583
	<u>289,189</u>

**Monthly Operating Report  
ACCRUAL BASIS-2**

<b>CASE NAME:</b>	GTL (USA) INC.
<b>CASE NUMBER:</b>	15-40248

INCOME STATEMENT	Feb 2015	MONTH	MONTH	MONTH
(Calendar Month)				
<b>REVENUES</b>				
1. GROSS REVENUES	\$780,537			
2. LESS: RETURNS & DISCOUNTS	\$0			
3. NET REVENUE	\$780,537	\$0	\$0	\$0
<b>COST OF GOODS SOLD</b>				
4. MATERIAL	\$0			
5. DIRECT SERVICE COSTS	\$250,414			
6. DIRECT DELIVERY COSTS	\$478,806			
7. TOTAL COST OF GOODS SOLD	\$729,221	\$0	\$0	\$0
8. GROSS PROFIT	\$51,316	\$0	\$0	\$0
<b>OPERATING EXPENSES</b>				
9. OFFICER / INSIDER COMPENSATION	\$22,770			
10. SELLING & MARKETING	\$28,232			
11. GENERAL & ADMINISTRATIVE	\$23,638			
12. RENT & LEASE	\$2,546			
13. OTHER (ATTACH LIST)	\$20,150			
14. TOTAL OPERATING EXPENSES	\$97,336	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	(\$46,020)	\$0	\$0	\$0
<b>OTHER INCOME &amp; EXPENSES</b>				
16. NON-OPERATING INCOME (ATTACH LIST)	\$0			
17. NON-OPERATING EXPENSE (ATTACH LIST)	\$0			
18. INTEREST EXPENSE (Accrued till 09-Feb-2015)	\$39,971			
19. DEPRECIATION / DEPLETION	\$66,511			
20. AMORTIZATION	\$0			
21. OTHER (ATTACH LIST)	\$18,215			
22. NET OTHER INCOME & EXPENSES	\$124,697	\$0	\$0	\$0
<b>REORGANIZATION EXPENSES</b>				
23. PROFESSIONAL FEES	\$51,204			
24. U.S. TRUSTEE FEES	\$0			
25. OTHER (ATTACH LIST)	\$0			
26. TOTAL REORGANIZATION EXPENSES	\$51,204	\$0	\$0	\$0
27. INCOME TAX				
28. NET PROFIT (LOSS)	(\$221,920)	\$0	\$0	\$0

13 OTHER (ATTACH LIST)	
INLAND TRAVELLING EMPLOYEES	\$5,053
MEALS EXPENSES	\$1,067
ELECTRICITY CHARGES OFFICE	\$650
TELEPHONE CHARGES	\$1,669
POSTAGE AND COURIER CHARGES	\$399
VISA EXPS	\$1,275
OFFICE EXPENSES	\$1,209
PROFESSIONAL AND CONSULTANCY	\$1,250
GUESTHOUSE EXPENSES	\$3,000
Other expenses	\$4,578
	<u>\$20,150</u>

21 OTHER (ATTACH LIST)	
MANAGEMENT FEES (Prepetition accrued)	\$12,374
Other Prepetition Legal Fees	\$5,841
	<u>\$18,215</u>

**Monthly Operating Report  
ACCRUAL BASIS-3**

<b>CASE NAME:</b>	GTL (USA) INC.
<b>CASE NUMBER:</b>	15-40248

<b>CASH RECEIPTS AND DISBURSEMENTS</b>	<b>Feb 2015</b>	<b>MONTH</b>	<b>MONTH</b>	<b>QUARTER</b>
1. CASH - BEGINNING OF MONTH - 9-Feb-15	\$343,251	\$1,438,569	\$1,438,569	
<b>RECEIPTS FROM OPERATIONS</b>				
2. CASH SALES	\$0			\$0
<b>COLLECTION OF ACCOUNTS RECEIVABLE</b>				
3. PREPETITION	\$1,670,301			\$1,670,301
4. POSTPETITION	\$0			\$0
5. TOTAL OPERATING RECEIPTS	\$1,670,301	\$0	\$0	\$1,670,301
<b>NON-OPERATING RECEIPTS</b>				
6. LOANS & ADVANCES (ATTACH LIST)	\$0			\$0
7. SALE OF ASSETS	\$0			\$0
8. OTHER (ATTACH LIST)	\$0			\$0
9. TOTAL NON-OPERATING RECEIPTS	\$0	\$0	\$0	\$0
10. TOTAL RECEIPTS	\$1,670,301	\$0	\$0	\$1,670,301
11. TOTAL CASH AVAILABLE	\$2,013,552	\$1,438,569	\$1,438,569	
<b>OPERATING DISBURSEMENTS</b>				
12. NET PAYROLL	\$317,005			\$317,005
13. PAYROLL TAXES PAID	\$0			\$0
14. SALES, USE & OTHER TAXES PAID	\$15,440			\$15,440
15. SECURED / RENTAL / LEASES	\$7,224			\$7,224
16. UTILITIES	\$701			\$701
17. INSURANCE	\$0			\$0
18. INVENTORY PURCHASES	\$0			\$0
19. VEHICLE EXPENSES	\$28,918			\$28,918
20. TRAVEL	\$27,159			\$27,159
21. ENTERTAINMENT	\$0			\$0
22. REPAIRS & MAINTENANCE	\$3,249			\$3,249
23. SUPPLIES	\$129,883			\$129,883
24. ADVERTISING	\$0			\$0
25. OTHER (ATTACH LIST)	\$45,404			\$45,404
26. TOTAL OPERATING DISBURSEMENTS	\$574,983	\$0	\$0	\$574,983
<b>REORGANIZATION EXPENSES</b>				
27. PROFESSIONAL FEES	\$0			\$0
28. U.S. TRUSTEE FEES	\$0			\$0
29. OTHER (ATTACH LIST)	\$0			\$0
30. TOTAL REORGANIZATION EXPENSES	\$0	\$0	\$0	\$0
31. TOTAL DISBURSEMENTS	\$574,983	\$0	\$0	\$574,983
32. NET CASH FLOW	\$1,095,318	\$0	\$0	\$1,095,318
33. CASH - END OF MONTH	\$1,438,569	\$1,438,569	\$1,438,569	

25. OTHER (ATTACH LIST)	
Bank charge	582.34
Card Deposit with WF	25,000.00
License fee	571.20
Postage & Courier	7,868.87
Internet charges	172.55
Miscellaneous	3,697.29
Printing & Stationary	280.36
Telephone charges	3,116.56
Visas	4,115.00
	<u>45,404.17</u>

**Monthly Operating Report**  
**ACCRUAL BASIS-4**

<b>CASE NAME:</b>	GTL(USA) INC.
<b>CASE NUMBER:</b>	15-40248

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	Feb 2015	MONTH	MONTH
1. 0-30	\$4,799,348	\$3,933,119		
2. 31-60	\$226,300	\$3,800		
3. 61-90	\$2,909			
4. 91+				
5. TOTAL ACCOUNTS RECEIVABLE	\$5,028,557	\$3,936,919	\$0	\$0
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	\$5,028,557	\$3,936,919	\$0	\$0

Note : Includes receivable not contractually due (p2.28.15)

AGING OF POSTPETITION TAXES AND PAYABLES			MONTH: FEBRUARY 2015		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$0	\$0	\$0	\$0	\$0
2. STATE	\$0	\$0	\$0	\$0	\$0
3. LOCAL	\$0	\$0	\$0	\$0	\$0
4. OTHER (ATTACH LIST)	\$0	\$0	\$0	\$0	\$0
5. TOTAL TAXES PAYABLE	\$0	\$0	\$0	\$0	\$0
6. ACCOUNTS PAYABLE					\$0

STATUS OF POSTPETITION TAXES		MONTH: FEBRUARY 2015			
	BEGINNING TAX LIABILITY	AMOUNT WITHHELD AND/OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
<b>FEDERAL</b>					
1. WITHHOLDING	\$0	\$0	\$0	\$0	
2. FICA-EMPLOYEE	\$0	\$0	\$0	\$0	
3. FICA-EMPLOYER	\$0	\$0	\$0	\$0	
4. UNEMPLOYMENT	\$0	\$0	\$0	\$0	
5. INCOME	\$0	\$0	\$0	\$0	
6. OTHER (ATTACH LIST)	\$0	\$0	\$0	\$0	
7. TOTAL FEDERAL TAXES	\$0	\$0	\$0	\$0	
<b>STATE AND LOCAL</b>					
8. WITHHOLDING	\$0	\$0	\$0	\$0	
9. SALES	\$0	\$0	\$0	\$0	
10. EXCISE	\$0	\$0	\$0	\$0	
11. UNEMPLOYMENT	\$0	\$0	\$0	\$0	
12. REAL PROPERTY	\$0	\$0	\$0	\$0	
13. PERSONAL PROPERTY	\$0	\$0	\$0	\$0	
14. OTHER (ATTACH LIST)	\$0	\$0	\$0	\$0	
15. TOTAL STATE & LOCAL	\$0	\$0	\$0	\$0	
16. TOTAL TAXES	\$0	\$0	\$0	\$0	



Monthly Operating Report  
ACCRUAL BASIS-5

CASE NAME:	GTL (USA) INC.
CASE NUMBER:	15-40248

MONTH: FEBRUARY 2015

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	Account #4	Account #5	TOTAL
A. BANK:		Citibank NA	Citibank NA	Morgan Chase Bank, N	Capital One N.A.	Capital One N.A.	
B. ACCOUNT NUMBER:		5992	5127	1586	7169	7177	
C. PURPOSE (TYPE):		DIP	Checking	Checking	DIP	DIP	
1. BALANCE PER BANK STATEMENT		\$5,002	\$0	\$0	\$872,848	\$567,101	\$1,444,951
2. ADD: TOTAL DEPOSITS NOT CREDITED		\$0	\$0	\$0	\$0	\$0	\$0
3. SUBTRACT: OUTSTANDING CHECKS		\$6,007	\$0	\$0	\$0	\$0	\$6,007
4. OTHER RECONCILING ITEMS		\$6,495	\$0	\$0	\$600	(\$7,470)	(\$375)
5. MONTH END BALANCE PER BOOKS		\$5,490	\$0	\$0	\$873,448	\$559,631	\$1,438,569
6. NUMBER OF LAST CHECK WRITTEN		3743	N/A	5112	1025	N/A	

Account Closed Account Closed

INVESTMENT ACCOUNTS		DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE	
BANK, ACCOUNT NAME & NUMBER						
7.						
8.						
9.						
10.						
11. TOTAL INVESTMENTS				\$0		\$0

CASH	
12. CURRENCY ON HAND	\$0
13. TOTAL CASH - END OF MONTH	\$1,438,569

**Monthly Operating Report**  
**ACCRUAL BASIS-6**

<b>CASE NAME:</b>	GTL (USA) INC.
<b>CASE NUMBER:</b>	15-40248

MONTH: FEBRUARY 2015

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1. Urmeet Juneja	Salary (CTC)	\$13,466	\$13,466
2. Rajiv Kamat	Salary (CTC)	\$9,304	\$9,304
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS		\$22,770	\$22,770

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS			\$0	\$0	\$0

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1.			
2.			
3.			
4.			
5.			
6. TOTAL	\$0	\$0	\$0

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

<b>CASE NAME:</b>	GTL (USA) INC.
<b>CASE NUMBER:</b>	15-40248

**MONTH:** FEBRUARY 2015

**QUESTIONNAIRE**

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		NO
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		NO
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?	Yes	
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	Yes	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		NO
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		NO
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		NO
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		NO
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		NO
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		NO
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	Yes	
12. ARE ANY WAGE PAYMENTS PAST DUE?		NO

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

1 Salary, Per Diem and Expenses Reimbursement based on court Approvals :	\$ 90,056.65
2 Checks issued or pyt initiated pre-petition but cleared from our account immediatley after filing bankruptcy :	\$ 26,452.07
3 Checks issued pre-petition but cleared from our account immediatley after filing bankruptcy : TWC	\$ 15,440.00
4 The postpetition receivables from GTL (Canada) is accrued in Feb 2015 & recievable in Mar 2015	

**INSURANCE**

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	YES	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	YES	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

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INSTALLMENT PAYMENTS				
TYPE OF POLICY	CARRIER	PERIOD COVERED		PAYMENT AMOUNT & FREQUENCY
Hired & Non-Owned Auto Liability	Republic Vanguard Insu. Co	1-Dec-14	30-Nov-15	Monthly Through Premium Assignment Corporation
Excess Liability	James River Insurance Co.	1-Dec-14	30-Nov-15	
Inland Marine	AGCS Marine	1-Dec-14	30-Nov-15	
Property	Hartford Casualty Insur. Co.	1-Dec-14	30-Nov-15	
Commercial General Liability	Hartford Casualty Insur. Co.	1-Dec-14	30-Nov-15	
Business Auto	Sentinel Insurance Co / Hartford	1-Dec-14	30-Nov-15	
Umbrella Liability for Gen Liability	Hartford Casualty Insur. Co.	1-Dec-14	30-Nov-15	
E&O Policy	Axis Insurance Co	1-Dec-14	30-Nov-15	
Workmen Compensation	Indemnity Insurance Co. of North America	1-Oct-14	1-Oct-15	Monthly Through Insperity PEO
International Policy	ACE American Insurance Company	24-Jun-14	24-Jun-15	Yearly Payment
Crime Policy	Travelers Casualty & Surety Co	28-Nov-13	28-Nov-15	Yearly Payment